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Update from Congresswoman Melissa Bean

State of The Economy

Dear Friend,

Graduation season marks a transition for many students to college or work. Just as the spring blossoms remind us that this long winter is finally over, welcome signs of economic recovery provide hope for those in, or entering, a challenging job market following a long and painful recession. Recovery has not yet reached enough of our families and businesses, who continue to face difficult times. But recent economic data shows measurable improvement.

Our gross domestic product has seen a 12 percent increase since the first quarter of 2009 (see chart inside). After job losses of 800,000 per month a year ago, we've started 2010 with new jobs added every month, including 230,000 new jobs in March and 290,000 new jobs in April.

Because our nation still faces economic challenges and uncertainties, I remain committed to introducing, sponsoring and passing legislative initiatives that support our community businesses, as their success is the engine of employment and economic recovery. Greater stability at leading financial institutions has them on track toward full repayment to taxpayers, with interest. I'm pushing for passage of H.R. 5297, to incentivize community bank lending to small businesses. SBA loans to businesses have increased to more than \$84 million locally and \$25 billion nationally, and the NOL carryback provision I included in ARRA has rebated previously paid taxes of over \$2.6 billion to small businesses recovering after recent losses.

For those retooling their workforce or their individual skills to better align with emerging opportunities, I'm proud to have joined my colleagues in the House to strengthen workforce development training at our community colleges and increase America's investment in STEM (science, technology, engineering and math) education to improve American workers' ability to compete in the global marketplace.

To protect our pensions and college savings, I've worked over the past year on strengthening confidence and consumer protections in the markets. Wall Street reforms passed the House in December and a similar bill has just passed the Senate, allowing the two chambers to work out the differences in coming weeks and send a final bill to the President.

We've learned that excessive debt and risk-taking led to financial ruin. There is no fast track to the American Dream, just hard work. Despite our challenges, Americans are creating innovative new roads to opportunity. As Memorial Day approaches, we remember our military heroes, who bravely sacrificed for our unique American freedoms. Together we have an obligation to fulfill the American promise they fought for.

I look forward to seeing many of you during my visits to your neighborhood, Federal Government Open Houses, Small Business Federal Resource Seminars, or at Memorial Day remembrances. As always, it's an honor to represent you.

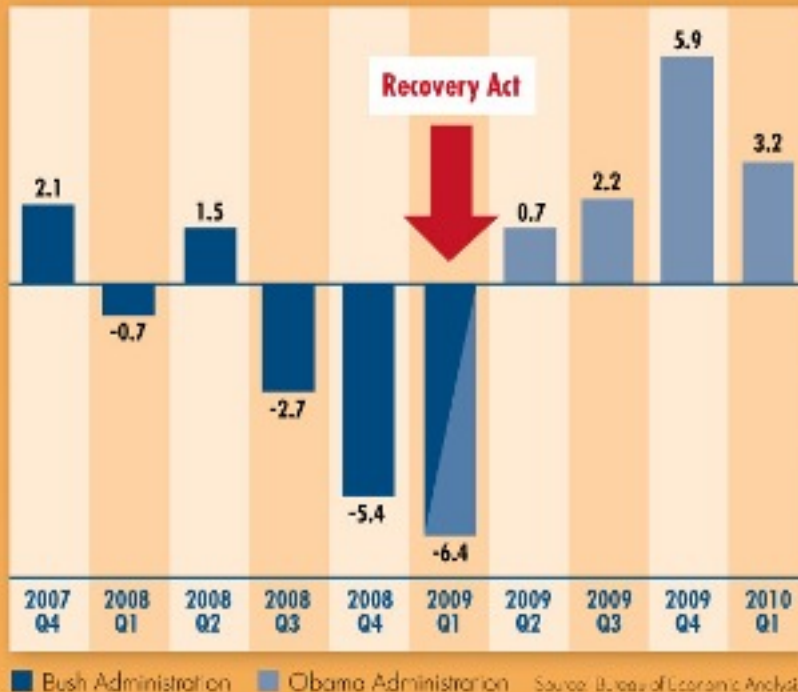
Sincerely,



Congresswoman Melissa Bean



Gross Domestic Product: Percent Change From Preceding Period



Supporting BUSINESSES:

- The government's "Cash for Clunkers" program, which helped stimulate auto sales across the nation, directly helped many manufacturers in the 8th District who are in the auto industry. Owners of All Rite Spring, a third-generation spring and wire manufacturer based in Grove and Lake Zurich, told me that they would have been forced to lay off half of their 86 employees if the program had not jumpstarted auto demand.
- While access to affordable credit remains a top concern for local small businesses, changes to government-backed programs that I advocated for over the last year have helped considerably. Since increasing the government loan guarantee, more than \$84 million in Small Business Administration loans have been made in the 8th District. The president of Heaventree Candle Company in Lake Zurich said his SBA loan provided him critical capital to complete a pending 250,000 candle order and keep his 16-person staff employed.



Congresswoman Bean joined small business owners from across the 8th District to discuss the benefits of the new Health Insurance Reform law.



Congresswoman Bean speaks with families who attended her Federal Government Open House in Palatine.

Helping FAMILIES:

- New rules for Credit Cards are now in effect thanks to The Credit Cardholders' Bill of Rights, H.R. 627, signed into law last year. The new law bans arbitrary interest rate hikes for customers who keep current on payments, double-cycle billing and due-date gimmicks and stops companies from charging over-the-limit fees without consumer approval. Consumers will save at least \$10 billion a year from curbs on interest rate increases alone, according to the Pew Charitable Trust, which tracks credit card issues.
- The Build America Bonds program, created by Congress last year, is helping Warren Township High School in Gurnee expand and improve its two campuses, employ more than 400 tradespeople, and save local taxpayers \$2.5 million in property taxes.
- A bill I introduced to help those who've lost employment was included in the Recovery Act. It allows families to keep their health insurance coverage by covering 65 percent of their COBRA premiums.

FISCAL Responsibility:

- A measure I have long worked for, Statutory Pay-As-You-Go, is now law. This law, which was effective in the 1990s in creating historic government surpluses, forces Congress to pay for increases in mandatory spending with cuts or revenue increases elsewhere.
- I support the President's request for a three-year freeze to non-defense discretionary spending, but we must do more to address unsustainable deficits. I will continue to work for passage of my SAFE Commission Act (H.R. 1557), requiring Congress to make the tough choices necessary to reform entitlement spending.

Wall Street WATCHDOG:

- During the last year and a half, my colleagues and I on the House Financial Services Committee held hearings and debated multiple bills, which have been incorporated into the Wall Street Reform and Consumer Protection Act, H.R. 4173, which the House passed in December. The Senate version has also just passed and the two bills now head to conference. This bill will:
 - Prohibit lax mortgage standards that allowed homebuyers to borrow more than they could pay
 - End taxpayer bailouts for banks
 - Bring regulation to complex financial tools like derivatives
 - Strengthen capital requirements to reduce excessive risk
 - Create an oversight council to guard against systemic risk
 - Create a Consumer Financial Protection Agency

REFORMING Health Insurance:

- In March, Congress passed and the President signed into law health insurance reforms that will provide the health care security, affordability and choice long sought by families and businesses by preserving the private market and yielding a significant federal deficit reduction of \$1.3 trillion.
- For more information on the many provisions of this law that will benefit families with and without insurance, small businesses, and seniors, please go to my website at www.house.gov/bean and click on "Health Insurance Reform."

